

No. 105, S.]

[Published April 19, 1949.

CHAPTER 56.

AN ACT to amend 116.285, 221.04 (8) (b) and 221.047 (2) of the statutes, relating to limitation of bank liability on unauthorized check indorsements, bank contributions and conditions upon which banks may issue preferred stock.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 116.285 of the statutes is amended to read:

116.285 No bank shall be liable to a depositor for the payment by it of a check bearing a forged or unauthorized indorsement unless, within 2 years after the return to the depositor of the voucher for such payment, such depositor shall notify the bank that the check so paid bore such forged or unauthorized indorsement.

SECTION 2. 221.04 (8) (b) of the statutes is amended to read:

221.04 (8) (b) Such contributions in excess of one-fourth of one per cent of the common stock and surplus as of January 1 of such year may be made in any one year provided such excess contribution is approved in advance by stockholders owning not less than 90 per cent of the outstanding common stock.

SECTION 3. 221.047 (2) of the statutes is amended to read:

221.047 (2) No bank having a capital stock of less than \$100,000 may issue preferred stock unless it shall have outstanding capital stock in an amount equal to the minimum capital stock required at the time for the organization of a bank in the same town, village or city.

Approved April 15, 1949.
